

EDITOR'S NOTE: Senator Cardin writes periodic columns for Maryland publications. The following column about the economic recovery package may be of interest to your readers. Please contact Susan Sullam at susan_sullam@cardin.senate.gov if you have any questions.

PRECEDENCE: Senator Cardin is a member of five committees: Foreign Relations, Judiciary, Environment and Public Works, Budget, and Small Business and Entrepreneurship. His web site is: cardin.senate.gov

**CONGRESS AND THE NEW ADMINISTRATION GET TO WORK ON
REBUILDING OUR ECONOMY
By U.S. Senator Benjamin L. Cardin**

Now that the Inauguration of our 44th President has come to an end, Congress and the new Obama Administration have begun work on restoring our economy. It won't be an easy task. There are so many factors that have contributed to the current economic crisis, but we all agree that our number one priority must be to enact an economic recovery package that will be targeted and timely and that will create and retain quality jobs for Americans.

Our unemployment rate is very troubling. The December unemployment rate jumped to 7.2% -- a 16-year high. In 2008, we experienced a loss of 2.6 million jobs. President Obama is committed to getting America moving again and has promised to create four million new jobs. I support an economic recovery package that will create new jobs and that will get money into the hands of Americans quickly.

In his Inaugural Address, President Obama had a message for our nation. He said: “...we must pick ourselves up, dust ourselves off, and begin again the work of remaking America.” President Obama has a vision of the future and it's one that will ultimately strengthen our nation by making us safer and better able to compete in the 21st Century. I support his goals of energy security and reducing our dependence on foreign energy; I also support his objective of reducing health care costs and I support his mission of keeping families in their homes and of improving our schools.

President Obama's economic recovery plan includes investments that will make our nation energy secure. He wants to create “green” jobs by investing in clean energy technology and renewable energy sources. Consider these troubling facts: Right now, low-income Americans spend close to 17% of their income on energy. At the same time, residential housing units consume 22% of our nation's energy and cause 20% of our greenhouse gas emissions. By investing in new “green” technology, President Obama understands it will have an immediate impact by creating new jobs and long-term benefits by improving our environment and lessening our dependence on foreign energy.

I also am pleased that President Obama's economic plan will help small businesses, which are the engine that drive our economy. In Maryland, there are more

than 530,000 small businesses employing 1.1 million people, creating \$16.8 billion in income annually. As a member of the Senate Committee on Small Business and Entrepreneurship, I have heard from many small business owners from across the state who are having difficulty obtaining loans during this economic downturn. I am determined to work with the Obama Administration to ensure that credit markets start lending again and that small businesses have access to the capital they need to survive.

The Senate recently voted to release the remaining \$350 billion from the Troubled Asset Relief Program (TARP) to the Obama Administration. President Obama has pledged that the remaining funds will be handled much differently from the Bush Administration. He has assured Congress that there will be greater transparency and accountability and that the rest of the TARP funds will focus on homeowners and on freeing up the credit markets. He also has promised that he will consult with Congress before making any substantial new commitment of funds.

President Obama represents hope in a time of serious economic dislocations. His proposals are sound, have the support of leading economists, and should be given time to succeed. As a member of the U.S. Senate, I support giving him the tools he needs to attack the economic problems facing our nation. I also promise that I will continue to monitor the progress that is being made and to work with the new Administration to ensure that we are successful in getting America moving again.

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